

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:

**WESTBURY COMMUNITY HOSPITAL, LLC, §
Debtor. §**

**Case No. 12-33651-H1-11
(Chapter 11)**

**TRUSTEE'S EXPEDITED MOTION TO APPROVE BID PROCEDURES AND
ESTABLISH THE FORM AND MANNER OF NOTICE FOR SALE OF ASSETS**

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING, SPECIFICALLY ANSWERING EACH PARAGRAPH OF THIS PLEADING, UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE WITH THE CLERK OF THE BANKRUPTCY COURT WITHIN TWENTY-ONE DAYS FROM THE DATE YOU WERE SERVED WITH THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

EXPEDITED RELIEF HAS BEEN REQUESTED. IF THE COURT CONSIDERS THE MOTION ON AN EXPEDITED BASIS, THEN YOU WILL HAVE LESS THAN 21 DAYS TO ANSWER. IF YOU OBJECT TO THE REQUESTED RELIEF OR IF YOU BELIEVE THAT THE EXPEDITED CONSIDERATION IS NOT WARRANTED, YOU SHOULD FILE AN IMMEDIATE RESPONSE.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

**To the Honorable Marvin Isgur,
United States Bankruptcy Judge:**

Allison D. Byman, chapter 11 trustee, (the "Trustee") for Westbury Community Hospital, LLC, files this Expedited Motion to Approve Bid Procedures and Establish the Form and Manner of Notice for Sale of Assets (the "Motion").

Background

1. On May 14, 2012 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code").

2. On June 6, 2012, B. John Lange III (“Lange”) was appointed as the chapter 11 trustee in this case (Doc. No. 64). On April 15, 2015, the Trustee was appointed to replace Lange as the chapter 11 trustee in this case (Doc. No. 661).

3. On October 29, 2014, Lange filed an Amended Motion To Sell in which he sought authorization to sell substantially all of the Debtor’s assets to CenterPointe Hospital (“CPH”) based on an executed Term Sheet (the “CPH Term Sheet”) with a purchase price of \$5 million. A copy of the CPH Term Sheet is attached hereto as **Exhibit A**. The \$5 million purchase price is divided between a cash payment to the estate of \$2.5 million and an additional \$2.5 million in cure payments to the United States Department of Health and Human Services, Center for Medicare & Medicaid Services, United States Department of Justice, and the Texas Health and Human Services Commission (collectively, the “Government Agencies”).¹

4. The CPH Term Sheet also incorporates a settlement with the Debtor’s landlord, 5556 Gasmer Management, LLC (the “Landlord”), and the Bhandara Family Revocable Trust (“Bhandara”). CPH has withdrawn its most recent offer for the Debtor’s assets.

5. On April 3, 2015, Lange filed a Notice of Qualifying Bid for Assets of the Estate Submitted by Ethicus Management (“Ethicus”) (Doc. No. 654). A redline copy of Ethicus’ bid showing changes against the CPH Term Sheet (the “Ethicus Term Sheet”) was attached to Lange’s notice. A copy of the Ethicus Term Sheet is attached hereto as **Exhibit B**.

6. The Ethicus Term Sheet contemplates Lange and Ethicus creating a new joint venture to acquire the Debtor’s assets on terms that are economically comparable to the CPH Term Sheet.

7. The Trustee seeks approval of a marketing and bid process for parties to submit

¹ Although the CPH Term Sheet contains certain stalking horse protections, such as a \$100,000 break-up fee, the Trustee has not agreed to, and will not seek approval of, any stalking horse protections.

bids that are equivalent to, higher or better than the CPH Term Sheet. In the event that no qualified bids are received pursuant to these procedures, the Trustee intends to finalize an asset purchase agreement with Lange and Ethicus based on the Ethicus Term Sheet, seek approval of that asset purchase agreement at the Sale Hearing (defined below), and seek confirmation of a plan of liquidation incorporating the sale to Lange and Ethicus' new company and the settlements with the Government Agencies, the Landlord, and Bhandara.

Proposed Bid Procedures

8. The Trustee seeks approval of the following procedures:

Notice of Auction and Sale Hearing. On the next business day following the entry of an order approving this Motion, the Trustee will serve by email, when available, and first-class mail a notice of these bid procedures, the CPH Term Sheet, and the Ethicus Term Sheet to: (i) all potential purchasers previously identified by Lange; (ii) the Office of the United States Trustee; (iii) all parties who are known to possess or assert a lien, claim, encumbrance or interest in or upon any of the Debtor's assets; (iv) all applicable United States, state and local regulatory or taxing authorities, recording offices or any governmental entity which have a reasonably known interest in the relief requested; and (v) all parties on the most current master service list filed in this case.

Qualified Bidders. Only Qualified Bidders may participate at the auction. To become a Qualified Bidder, a potential bidder must, on or before 5:00 p.m. Central Time on June 5, 2015, (i) execute and deliver to the Trustee a binding term sheet that is equivalent to, higher or better than the CPH Term Sheet, (ii) deposit with counsel for the Trustee a deposit equal to \$50,000 (the "**Alternative Buyer's Deposit**"), which shall be nonrefundable unless such Qualified Bidder does not submit the Highest and Best Bid or the Back-Up Bid (defined below); and (iii) provide financial and other information to the Trustee that will allow her to make a reasonable determination as to such bidder's ability to consummate a sale as contemplated herein.

In order for a bid to be considered equivalent to, higher or better than the CPH Term Sheet, a bid must contain economic terms that are no less advantageous to the estate than those incorporated in the CPH Term Sheet, specifically including final settlements with the Government Agencies, the Landlord, and Bhandara and the payment of the estate's administrative claims.

The Ethicus Term Sheet is a Qualified Bid and Lange and Ethicus' new company is a Qualified Bidder.

Notice of Qualified Bidders. On or before 11:59 p.m. Central Time on June 5, 2015, the Trustee shall file a notice with the Court stating whether any Qualified Bids were timely received and the amount of those Qualified Bids. The Trustee shall serve a copy of the notice on all Qualified Bidders by facsimile or electronic mail.

In the event that no Qualified Bids are timely received, the Trustee will not conduct the Auction. Instead, the Trustee will file an expedited motion to approve a sale to Lange and Ethicus' new company based on the Ethicus Term Sheet at the time scheduled for the Sale Hearing (defined below).

Auction. If one or more timely Qualified Bids are received, an open auction will be conducted on June 9, 2015, commencing at 10:00 a.m. Central Time at the offices of the Trustee's counsel, Porter Hedges, LLP, 1000 Main, 36th Floor, Houston, Texas 77002. Only Qualified Bidders may participate in the auction. All Qualified Bidders, or their authorized representatives, must be physically present or present via teleconference at the auction. At the commencement of the auction, the Trustee shall announce the bidding order which shall be determined in the Trustee's discretion. The Trustee may conduct the auction in any manner that she deems appropriate; provided that such procedures are announced to all Qualified Bidders at the auction. Minimum overbid increments at the auction shall be in the amount of not less than \$100,000.00.

All Qualified Bidders participating at the Auction shall be deemed to have consented to the core jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any disputes relating to the Auction.

Selection of the Highest and Best Bid(s). At the conclusion of the auction, the Trustee will announce the highest and best Qualified Bid (the "Highest and Best Bid") and the next highest and best Qualified Bid (the "Back-Up Bid"). The Trustee will seek approval of the Highest and Best Bid at the Sale Hearing. If for any reason, the Qualified Bidder submitting the Highest and Best Bid fails to timely consummate the purchase of the Debtor's assets, the Trustee may seek to consummate a sale based on the Back-Up Bid without further approval by the Court. The Back-Up Bid and the obligation of the party submitting such bid to consummate the purchase of the Debtor's assets shall remain open and in full force until the close of a sale to the party making the Highest and Best Bid or the party making the Back-Up Bid.

The Trustee and the Highest and Best Bidder shall draft a definitive asset purchase agreement based on the term sheet accompanying the Highest and Best Bid. The Trustee shall file a motion seeking approval of a sale based on the asset purchase agreement by no later than June 19, 2015. The asset purchase agreement must include a provision that closing will occur on June 30, 2015.

Sale Hearing. The Sale Hearing approving and authorizing the proposed sale to the Highest and Best Bidder shall be conducted by the Bankruptcy Court on or before June 26, 2015, at _____ .m. (Central Time), or on such other date as may be established by the Bankruptcy Court. Unsuccessful Qualified Bidders shall not be permitted to submit new, higher bids at the Sale Hearing.

Return of Deposits. Within three (3) business days after the conclusion of the auction described above, the Trustee shall return by check the full amount of the Alternative Buyer's Deposit submitted by each party that is not selected as submitting the Highest and Best Bid or the Back-Up Bid. If the sale of the Debtor's assets is consummated with the party submitting the Highest and Best Bid, the Alternative Buyer's Deposit of the party that is declared the Back-Up Bid shall be returned by check transfer within three business days after the closing of the sale to the party submitting the Highest and Best Bid. In the event that closing does not occur by the date specified by the Back-Up Bidder in its bid, through no fault of the Back-Up Bidder, it shall be entitled (at its option) to return of its deposit, in which case it shall no longer have the status of Back-Up Bidder.

9. The foregoing sale procedure provides an appropriate framework to ensure that the Trustee's goal of obtaining the maximum value for the Debtor's assets is realized. The proposed process is transparent and represents a fair balance of the competing issues present in this case.

Expedited Consideration

10. The Trustee is seeking to close a sale as expeditiously as possible. A delay in closing a sale of the Debtor's assets could jeopardize the tentative settlement agreements with the Landlord, the Government Agencies, and Bhandara contained in the Term Sheet. Accordingly, based on the date of the proposed auction, the Trustee requests that the Court consider this Motion on an expedited basis.

Dated: May 5, 2015.

Respectfully submitted,

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**Proposed Counsel for the
Chapter 11 Trustee**

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing instrument was duly served by United States first class mail to all parties listed on the attached Service List and by electronic transmission to all registered ECF users appearing in the case on May 5, 2015.

/s/ Aaron J. Power
Aaron J. Power

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